

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division

In re:

GreenTech Automotive, Inc., et al.¹

Debtor

)
)
) Chapter 11
) Case No. 18-10651
) Jointly Administered
)
)

**CORRECTED² ORDER (A) APPROVING BID PROCEDURES FOR THE SALE OF
THE
DEBTORS' ASSETS; (B) AUTHORIZING AN AUCTION; (C) APPROVING CERTAIN
DEADLINES AND THE FORM, MANNER AND SUFFICIENCY OF NOTICE; AND
(D) GRANTING OTHER RELATED RELIEF**

Upon consideration of the amended motion (the “**Bid Procedures Motion**”)³ filed by GreenTech Automotive, Inc. (“**GTA**”) and WM Industries Corp. (“**WMIC**” and together with GTA, the “**Debtors**”), the debtors and debtors-in-possession herein, for entry of an Order: (a) approving bid procedures for the sale of the Debtors’ assets, including (i) that certain real estate

¹ The Debtors in these jointly administered chapter 11 cases are GreenTech Automotive, Inc. (Case No. 18-10651), WM Industries Corp. (Case No. 18-10652), Gulf Coast Funds Management, LLC (Case No. 18-10653), American Immigration Center, LLC (Case No. 18-10654), GreenTech Automotive Capital A-3 GP, LLC (Case No. 18-10655), and GreenTech Automotive Partnership A-3, L.P. (Case No. 18-10656).

² This Order has been corrected solely for the purpose of correcting Golden Resource’s legal Chinese name from “Shenzhen Jin Hong Investment Management Co., Ltd.” to “Shenzhen Jin Hong Yuan Investment Management Co., Ltd.”

³ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Bid Procedures Motion.

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located in Robinsonville, Tunica County Mississippi, consisting of 99.5 acres, more or less, owned by GTA and on which GTA constructed and fitted out a manufacturing facility for automobiles, (ii) a minority interest in Jiangsu Saleen Automotive Technologies Co., Ltd., a Chinese limited company (“**JSAT**”), which (a) was received by GTA in exchange for the conveyance of its rights in the MyCar intellectual property and certain engineering assistance to JSAT and (b) is held on behalf of GTA by a subsidiary of WMIC, with such subsidiary organized under the laws of the Peoples Republic of China, (iii) litigation claims, if any, that exist, and have not been settled or released, as of the Effective Date⁴ of the Plan, but excluding avoidance actions pursuant to the Bankruptcy Code, which will remain with the Liquidating Trustee of the Debtors, and (iv) all of the membership interests in Gulf Coast Funds Management, LLC, a Louisiana limited liability company (collectively, the “**Assets**” and each, an “**Asset Group**”); (b) authorizing an auction (the “**Auction**”) to sell the Assets; (c) approving certain deadlines and the form, manner and sufficiency notice of the foregoing; and (d) granting other related relief; and

It appearing that the Court has jurisdiction over the Bid Procedures Motion pursuant to 28 U.S.C. §§ 157 and 134; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having considered the Bid Procedures Motion; and it appearing that the relief requested in the Bid Procedures Motion is in the best interests of the Debtors’ bankruptcy estates, their creditors and other parties-in-interest, and after due deliberation and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS:

⁴ All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation (as may be further amended, the “Plan”) [Docket No. 279] or, as applicable, the Bid Procedures Motion.

A. Notice of the Bid Procedures Motion was adequate and sufficient under the circumstances of these Chapter 11 cases, and such notice complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules.

B. Any objections to the relief requested in the Bid Procedures Motion that have not been withdrawn, waived or settled as announced to the Court at any hearing on the Bid Procedures Motion or by stipulation filed with the Court are overruled except as otherwise expressly set forth herein.

C. The Bid Procedures attached hereto as Exhibit 1 are reasonable and appropriate under the circumstances of these Chapter 11 cases.

D. The Bid Procedures are designed to ensure that the Auction is conducted in a fair, timely and orderly manner.

E. The Sale and Bid Procedures Notice, in the form attached hereto as Exhibit 2, provides adequate notice concerning the proposed sale of the Assets, as contemplated in the Bid Procedures Motion, and provides due and adequate notice of the relief sought in the Bid Procedures Motion.

F. The entry of this Order is in the best interest of the Debtors' bankruptcy estates, their creditors and other parties-in-interest.

ACCORDINGLY, THE COURT HEREBY ORDERS AS FOLLOWS:

1. The relief requested in the Bid Procedures Motion is granted as set forth herein.
2. The Bid Procedures are approved in their entirety and are incorporated into this Order as if fully set forth herein and shall apply to the proposed Auction and sale of the Assets.
3. Shenzhen Jin Hong Yuan Investment Management Co., Ltd., a Chinese investment company ("**GR**"), the Stalking Horse Bidder, is hereby authorized and directed to

post the Deposit with a financial institution in the United States subject to an escrow arrangement pursuant to which such Deposit shall (a) be applied to the purchase price if all conditions to closing have been satisfied or waived by GR or (b) returned to GR if the conditions precedent to closing have not been satisfied and GR is not in default.

4. The deadline for the submission of Qualified Bids and the particular date and objection deadline for the hearing on approval of the Disclosure Statement shall be set by the Court after a further amended Plan and Disclosure Statement are filed. The particular dates and deadlines for the Auction (if any) and the Plan Confirmation Hearing shall be set by the Court after the Deposit is posted and a further amended Plan and Disclosure Statement are filed.

5. The Debtors are hereby authorized to take any and all actions necessary or appropriate to implement the Bid Procedures.

6. The proposed sale of the Assets and the Auction shall be conducted in accordance with the provisions of this Bid Procedures Order and the Bid Procedures.

7. The Sale and Bid Procedures Notice attached hereto as Exhibit 2 provides proper notice to the applicable parties-in-interest and is hereby approved.

8. The Debtors shall serve the Sale and Bid Procedures Notice within three (3) business days of the entry of this Order on the following parties by electronic mail, to the extent available, or by first-class mail otherwise, and/or such other method reasonably calculated to provide notice to such parties: (a) the Office of the U.S. Trustee; (b) all known secured and unsecured creditors of the Debtors; (c) GR; (d) all entities known to have expressed an interest in bidding on the Assets; and (e) all other parties requesting notice in these Chapter 11 cases pursuant to Bankruptcy Rule 2002 (“**Rule 2002 Parties**”). The Debtors shall also place a notice of the proposed sale of the Assets in the Washington Post for three (3) consecutive weeks.

9. The deadline for filing objections to the sale of the Assets shall be set by the Court contemporaneously with the deadline for filing objections to confirmation of the Plan. The Debtor will serve a notice of such deadlines, along with the date of the Auction (if any) to: (a) the Office of the U.S. Trustee; (b) all known secured and unsecured creditors of the Debtors; (c) the GR; (d) all entities known to have expressed an interest in bidding on the Assets; and (e) Rule 2002 Parties. All such objections must be in writing, state the basis of such objections with specificity and be served in accordance with the Sale and Bid Procedures Notice so as to actually be received by the date and time specified therein.

10. Compliance with the foregoing notice provisions shall constitute sufficient notice of the Debtors' proposed sale of the Assets free and clear of all liens, claims, interests and encumbrances, and no additional notice of such contemplated transactions need be given.

11. If the Debtors receive more than one Qualified Bid (as defined in the Bid Procedures), an Auction shall be held at the law offices of Hirschler Fleischer, 8270 Greensboro Drive, Suite 700, Tysons, Virginia 22102, at a date and time to be determined by the Debtors and to be provided by the Debtors in a subsequent notice to all Qualified Bidders, creditors, Rule 2002 Parties, and parties in interest. Each bidder participating at the Auction must confirm that it has not engaged in any collusion with respect to bidding or the sale. The Debtors shall cause the auction to be transcribed and/or videotaped.

12. The Debtors are hereby authorized to hold and conduct the Auction in accordance with the Bid Procedures.

13. The sale of the Assets is being made pursuant to the Debtors' Third Amended Joint Chapter 11 Plan of Liquidation (the "**Plan**") which is to be filed by the Debtors as soon as possible after entry of this Order. Approval of the sale of the Assets is subject to confirmation of

the Plan, and no provisions of any asset purchase or similar agreement shall be binding upon any creditor or party-in-interest in these bankruptcy proceedings unless approved by this Court in the Confirmation Order. The Confirmation Hearing will be held at a date and time to be determined by the Court. The Auction and the Confirmation Hearing may be adjourned in open court from time to time, without further notice.

14. Notwithstanding any other provision of this Order, nothing herein shall constitute a finding or determination of any fact or an adjudication of any issue regarding or related to the ownership, possession, bailment or location, direct or indirect, of the debtors' assets, nor regarding the extent validity and priority of any liens, claims or encumbrances thereon, including, without limitation, the debtors' interests in JSAT and the MyCar intellectual property and how and where such interests are held.

15. Notwithstanding any other provision of this Order, nothing herein shall constitute a grant of a third-party release or bind any creditor or investor herein to the granting of a third party release.

16. Notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Bid Procedures Order shall be immediately effective and enforceable upon entry, and no automatic stay of effectiveness shall apply to this Bid Procedures Order.

17. In the event that GR does not consummate the purchase of the Assets pursuant to the APA, the Debtors, in consultation with their major stakeholders, shall have full discretion to proceed with an Auction sale of substantially all the Assets or one or more Asset Groups or to decline to proceed with the Auction; provided, however, that all creditors and parties in interest shall have the right to object to any such proposed sale.

18. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Bid Procedures Order.

Dated: Nov 1 2018

/s/ Brian F. Kenney
United States Bankruptcy Judge

Entered on Docket: Nov 1 2018

We ask for this:

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/s/ Joseph A. Guzinski
Joseph A. Guzinski

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LOCAL RULE 9022-1(C) CERTIFICATION

I hereby certify that this form of order has been endorsed by and/or served upon all necessary parties pursuant to Local Bankruptcy Rule 9022-1(C).

/s/ Kristen E. Burgers

Kristen E. Burgers

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division

In re:

GreenTech Automotive, Inc., et al.⁵

Debtor.

)
)
) Chapter 11
) Case No. 18-10651
) Jointly Administered
)
)

BID PROCEDURES

1. These bid procedures (the “**Bid Procedures**”) shall govern the process by which GreenTech Automotive, Inc., and WM Industries Corp., the debtors and debtors in possession herein (together, the “**Debtors**”), shall sell substantially all of their assets (as more fully described herein, the “**Assets**”).

2. On October __, 2018, the United States Bankruptcy Court for the Eastern District of Virginia, Alexandria Division (the “**Bankruptcy Court**”) entered its order (the “**Bid Procedures Order**”) (A) Approving Bid Procedures for the Sale of the Debtors’ Assets, (B) Authorizing an Auction, (C) Approving Certain Deadlines and the Form, Manner and Sufficiency of Notice, and (D) Granting Other Related Relief.

⁵ The Debtors in these jointly administered chapter 11 cases are GreenTech Automotive, Inc. (Case No. 18-10651), WM Industries Corp. (Case No. 18-10652), Gulf Coast Funds Management, LLC (Case No. 18-10653), American Immigration Center, LLC (Case No. 18-10654), GreenTech Automotive Capital A-3 GP, LLC (Case No. 18-10655), and GreenTech Automotive Partnership A-3, L.P. (Case No. 18-10656).

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3. Interested parties requesting information about these Bid Procedures, the qualification process or due diligence should contact the Debtors' counsel as follows:

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4. The Debtors shall consult with their counsel on appropriate matters, including, without limitation, (i) determining whether a potential bidder is a Qualified Bidder; (ii) negotiating one or more agreement(s) with one or more Qualified Bidder(s); (iii) the auction of the Assets pursuant to these Bid Procedures (the "**Auction**"), (iv) selecting the Successful Bidder and Backup Bidder at the Auction; and (v) modifying or amending the Bid Procedures.

THE ASSETS AND SALE TERMS

5. The Assets include the following: (i) that certain real estate located in Robinsonville, Tunica County Mississippi, consisting of 99.5 acres, more or less, owned by GreenTech and on which GreenTech constructed and fitted out a manufacturing facility for automobiles (the "**Mississippi Parcel**"), (ii) a minority interest in Jiangsu Saleen Automotive Technologies Co., Ltd., a Chinese limited company ("**JSAT**"), which (a) was received by

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GreenTech in exchange for the conveyance of its rights in the MyCar intellectual property and certain engineering assistance to JSAT and (b) is held on behalf of GreenTech by a subsidiary of WMIC, with such subsidiary organized under the laws of the Peoples Republic of China (the “**JSAT Interest**”), (iii) litigation claims (the “**Litigation Claims**”), if any, that exist, and have not been settled or released, as of the Effective Date (defined below) of the Plan, but excluding avoidance actions pursuant to the Bankruptcy Code, which will remain with the Liquidating Trustee of the Debtors, and (iv) all of the membership interests in Gulf Coast Funds Management, LLC, a Louisiana limited liability company (the “**GCFM Membership Interests**”). The Mississippi Parcel, JSAT Interest, Litigation Claims, and GCFM Membership Interests are collectively referred to as the “Assets.”

6. These Bid Procedures will govern the sale of the Assets.

7. The sale of the Assets shall be on an “as is,” “where is,” and “with all faults” basis and without representations or warranties of any kind, nature or description by the Debtors, its agents, or estate except as may be agreed by the Debtors subject to the approval of the Bankruptcy Court.

8. The Debtors will accept Qualified Bids for the purchase of all the Assets or the purchase of one or more groups of assets (*i.e.*, the Mississippi Parcel, JSAT Interest, or Litigation Claims) (each an “**Asset Group**”), as provided herein.

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9. Subject to the Bankruptcy Court's approval, all of the Debtors' right, title and interest in and to the Assets shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against (collectively, the "**Interests**") subject to and in accordance with §§ 363, 365 and 1123 of the Bankruptcy Code, with such Interests to attach in the same amount, nature, extent and priority to the proceeds of the sale of the Assets, unless such Interests are assumed by the purchaser.

DUE DILIGENCE

10. Prior to the Auction, the Debtors shall afford any potential bidder the opportunity to conduct reasonable due diligence review. The Debtors shall provide all potential bidders certain information in connection with the proposed sale, including but not limited to these proposed Bid Procedures and a copy of the Asset Purchase Agreement (the "**APA**") executed by Shenzhen Jin Hong Yuan Investment Management Co., Ltd., a Chinese investment company (the "**Purchaser**"). Promptly after approval of the Bid Procedures, the Debtors shall establish a virtual data room containing, among other things, all due diligence material made available to, or generated by, Purchaser prior to execution of the APA. Should any potential bidder wish to access information in addition to the Bid Procedures and the APA, such potential bidder will (if it has not previously done so) be required to enter into a confidentiality agreement reasonably satisfactory to the Debtors. Upon execution of the confidentiality agreement, the potential bidder

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shall be given access to the virtual data room containing various financial data and other relevant and confidential information. The Debtors shall provide all additional due diligence that is reasonably requested and, to the extent the Debtors furnish any such potential bidder with any due diligence materials that are not already available in the virtual data room, the Debtors shall promptly add such information to the virtual data room for the benefit of all such potential bidders and Purchaser. The Debtors will afford to each such potential bidder and Purchaser access to the Mississippi Parcel for inspection purposes. All materials and data in such data room shall also be made available to creditors and parties in interest who request such access and enter into a confidentiality agreement reasonably satisfactory to the Debtors.

11. The Debtors and their professionals do not represent or warrant the accuracy or veracity of any information that they provide to potential bidders in connection with due diligence, but the Debtors and their professionals represent and warrant that they have made good faith efforts to ensure that information provided to potential bidders is accurate and complete.

DETERMINATIONS BY DEBTORS

12. The Debtors are authorized (i) to determine whether any potential bidder is a Qualified Bidder; (ii) to coordinate the efforts of potential bidders in conducting their respective

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due diligence investigations; and (iii) to receive bids from Qualified Bidders (collectively, the “**Bidding Process**”).

REQUIREMENTS OF “QUALIFIED BIDDER” STATUS

13. Any potential bidder desiring to participate in the Bidding Process must be deemed a “Qualified Bidder” by the Debtors. To be deemed a Qualified Bidder, on or before November ____, 2018, such bidder must deliver to the Debtors and their professionals (i) written evidence of available cash, a commitment for financing or ability to timely obtain a satisfactory commitment if selected as the Successful Bidder (provided, however, that the closing of the sale shall not be contingent upon, or in any way delayed by, the Successful Bidder’s obtaining or having financing), (ii) a representation that the potential bidder has the financial wherewithal to consummate the transactions contemplated accompanied by such information that will allow the Debtors to make a reasonable determination as to the potential bidder’s ability to perform, (iii) a stipulation or evidence that submission of the bid, execution, delivery and closing on the purchase of the Assets is duly authorized and that the prospective bidder has all requisite approvals from its board of directors or comparable governing body, and (iv) a certified or cashier’s check or other good and collected funds in the amount of Five Million Dollars (\$5,000,000.00) if such bidder desires to purchase all the Assets or ten percent (10%) of the proposed purchase price for one or more of the Asset Groups (the “**Good Faith Deposit**”) if such

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bidder desires to purchase one or more Asset Groups. Such a purchaser shall be deemed to be a Qualified Bidder, and a bid by such purchaser complying with paragraph 15 below shall be deemed a Qualified Bid (as hereinafter defined). Purchaser shall be deemed to be a Qualified Bidder, and the APA shall be deemed a Qualified Bid, notwithstanding the provisions of paragraph 15(d) below.

14. All Good Faith Deposits shall be held by an escrow agent to be designated by the Debtors. All Good Faith Deposits shall be returned within seventy-two (72) hours of the selection of the Successful Bidder as set forth herein, except for the Good Faith Deposits submitted by the Successful Bidder and the Back-Up Bidder. The Good Faith Deposits of the Successful Bidder and Back-Up Bidder shall be held in separate accounts for the Debtors' benefit. If the Successful Bidder (or the Back-Up Bidder) fails to consummate an approved sale of the Assets because of a breach or failure to perform on the part of such Successful Bidder (or Back-Up Bidder), such Successful Bidder's (or Back-Up Bidder's) Good Faith Deposit will be held by the Debtors subject to the terms and conditions in paragraph 24 below.

15. A Qualified Bidder that desires to make a bid for the Assets shall deliver written and electronic copies of such bid to the Debtors and their professionals so as to be received by no later than November ____, 2018 (the "**Opening Bid Deadline**").

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REQUIREMENTS FOR A QUALIFIED BID

16. A “Qualified Bid” is an offer to purchase the Assets that conforms, to the Debtors’ satisfaction in consultation with their professionals, to the following requirements:

(a) Identity of Offeror. Discloses the identity of the offeror, including without limitation the identity of the equity holders and sponsors of the offeror; provided, however, that if the offeror is a publicly traded company the equity holders of such offeror need not be disclosed.

(b) Form. Includes a clean, duly executed and binding purchase agreement (an “**Agreement**”), together with all exhibits, schedules, and any ancillary agreements described therein. The offeror shall also provide a redline of its proposed purchase agreement compared against the APA, if requested by the Debtors.

(c) Purchase Price. Identifies the purchase price and how the purchase price will be paid (i.e., the dollar amount of each of the following: cash, credit bid and/or assumption of liabilities) at closing;

(d) Minimum Cash. The purchase price must include a minimum cash amount payable at closing as follows: (i) for an offer to purchase all the Assets, in the amount of at least Fifty Million, One Hundred Thousand Dollars (\$50,100,000.00), which is equal to Cash Consideration of the Stalking Horse Bid of \$50,000,000.00, plus an initial minimum overbid of \$100,000.00 or (ii) for an offer to purchase one or more Asset Groups, in an amount commensurate with the reasonable value of such Asset Group(s).

(e) Assets and Liabilities. Identifies the acquired assets, excluded assets, assumed liabilities and retained liabilities, as applicable.

(f) Financing. Includes evidence to the satisfaction of the Debtors, in consultation with the Debtors’ professionals, of the offeror’s financial ability to consummate the transactions contemplated in the Agreement.

(g) Corporate Authority. Includes written evidence to the Debtors’ satisfaction, in consultation with the Debtors’ professionals, of the authorization and approval

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from the offeror's board of directors (or comparable governing body) with respect to the submission, execution, delivery and consummation of the Agreement.

(h) Closing. Confirms that if selected as the Successful Bidder, the offeror will consummate and fund the Agreement in accordance with its terms on or before the Effective Date of the Plan.

(i) Due Diligence. Acknowledges and represents that the offeror: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its offer; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets, the Auction, or the completeness of any information provided in connection therewith other than as provided in the Bid Procedures; and (iii) is not entitled to any breakup fee or similar type of payment, and by submitting an Agreement, waives, and shall be deemed to waive, the right to pursue a substantial contribution claim under § 503 of title 11 of the United States Code (the "Bankruptcy Code") related in any way to the submission of its bid or the Bid Procedures.

(j) Earnest Money Deposit. Includes an earnest money deposit in the amount of no less than Five Million Dollars (\$5,000,000.00) if such bidder desires to purchase all the Assets or ten percent (10%) of the proposed purchase price for one or more of the Asset Groups (the "Earnest Money Deposit") in the form of a certified or cashier's check or other collected funds.

(k) No Collusion. By submitting a Qualified Bid, each such bidder shall be deemed to have confirmed that it has not engaged in any collusive behavior with respect to the bidding or the Auction. The Debtors reserve the right to have each Qualified Bidder re-confirm at any time that it has not engaged in any collusive behavior with respect to the bidding or the Auction.

17. The Debtors, in their discretion, in consultation with their professionals, may allow a Potential Bidder whose offer has failed to meet the requirements of a Qualified Bid additional time to cure any deficiencies. Between the Opening Bid Deadline and the Auction, the Debtors may negotiate with or seek clarification from Qualified Bidders. Each Qualified

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Bidder shall promptly provide to the Debtors any information reasonably required in connection with the evaluation of a Qualified Bid. Without the consent of the Debtors, in consultation with their professionals, a Qualified Bidder may not amend, modify, or withdraw its Qualified Bid during the period that such Qualified Bid is required to remain irrevocable and binding, except to increase the purchase price or otherwise improve the terms of the Qualified Bid to make them more favorable to the bankruptcy estate.

AUCTION

18. In the event that at least two (2) Qualified Bids (including the APA) are received by the Debtors by the Opening Bid Deadline, the Debtors will conduct an Auction. The Auction, if any, shall be held at the law offices of Hirschler Fleischer, 8270 Greensboro Drive, Tysons, Virginia 22102, at a date and time to be determined by the Debtors and to be provided by the Debtors in a subsequent notice to all Qualified Bidders and to be provided by the Debtors in a subsequent notice to all Qualified Bidders, creditors, parties required to receive notice under Rule 2002 of the Federal Rules of Bankruptcy Procedure (the “Rule 2002 Parties”), and parties in interest. The bidding shall start at the amount offered in the highest Qualified Bid for all the Assets as determined by the Debtors and, if no bid for all the Assets is satisfactory, shall continue with bids on each individual Asset Group, again starting at the amount offered in the highest Qualified Bid for such Asset Group as determined by the Debtors.

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19. In the event that there are no Qualified Bids submitted by the Bid Deadline other than the APA, the Debtors will not hold the Auction and instead shall request at the Confirmation Hearing so that the Bankruptcy Court can approve the APA.

20. Except as otherwise determined by the Debtors in consultation with their professionals, only the (i) Debtors, (ii) the Debtors' professionals, (iii) the Office of the United States Trustee for the Fourth Circuit, (iv) Qualified Bidders, (v) any creditor of the Debtors or party in interest that at least five (5) business days prior to the Auction delivers to Debtors' counsel (by mail or e-mail at the address or e-mail address identified hereinabove) a written request to attend the Auction, and (vi) the respective professionals of the foregoing, shall be entitled to attend the Auction; provided that (x) the Debtors reserve the right to object to any request to attend the Auction made by a creditor or party in interest pursuant to clause (v) immediately above, and (y) if the Debtors and such creditor or party in interest are unable to consensually resolve such objection promptly, the Debtors shall seek a teleconference with the Bankruptcy Court prior to the Auction to adjudicate such objection. Only Qualified Bidders are eligible to participate in the Auction.

21. The Auction shall be governed by the following procedures:

a. Qualified Bidders shall appear at the Auction in person, or through a duly authorized representative who has all requisite authority to legally bind and to make authorized bids on behalf of such Qualified Bidder.

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b. The Debtors, in consultation with their professionals may conduct the Auction, in the manner that the Debtors determine, in their reasonable business judgment, will result in the Successful Bid that will maximize the overall value of the Assets to creditors and the Debtors' estates, and may adopt and modify procedures for the Auction at the Auction that, in the Debtors' reasonable business judgment, in consultation with their professionals, will better promote the goals of the Auction and that are not materially inconsistent with any of the provisions of the Bid Procedures Order, the Bankruptcy Code, or any order of the Bankruptcy Court. All such procedures must be fairly and evenly administered, and not intended to cause any participating Qualified Bidder to be disadvantaged in any material way with respect to the process as compared to any other participating Qualified Bidder, and all participating Qualified Bidders (or their authorized representatives) shall be entitled to be present for all bidding and that the terms of all Qualified Bids shall be fully disclosed or available to all other Qualified Bidders throughout the Auction. Each bid by a Qualified Bidder at the Auction, if not inconsistent with the provisions of these Bid Procedures, shall be deemed to constitute a Qualified Bid.

c. The Debtors will arrange for the actual bidding at the Auction to be recorded by stenographic or, if requested by any party attending the Auction, by video means.

d. No later than one (1) hour prior to the commencement of the Auction, the Debtors, in consultation with their professionals, shall determine (i) the then-current highest or otherwise best bid (the "**Opening Bid**") for the sale of all the Assets and for each Asset Group; and (ii) the initial minimum overbid above the Opening Bid, which, for the sale of all the Assets, shall be in an amount not less than One Hundred Thousand Dollars (\$100,000) and for the sale of each Asset Group, shall be in an amount not less than Twenty-Five Thousand Dollars (\$25,000) or such other amount as determined by the Debtors in their reasonable discretion.

e. The Auction will begin with the Opening Bid. Subsequent to the initial round of bidding, the Auction may continue, in the discretion of the Debtors in consultation with their professionals, with one or more subsequent rounds of bidding. The minimum overbid for any such subsequent rounds for the sale of all the Assets shall be One Hundred Thousand Dollars (\$100,000). The minimum overbid for any such subsequent rounds for the sale of each Asset Group shall be Twenty-Five Thousand Dollars (\$25,000) or such other amount as determined by the Debtors in their reasonable discretion.

f. All Qualified Bidders shall have the right, at any time, to request that the Debtors announce, subject to any potential new bids, the then-current highest or otherwise best

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bid and, to the extent requested by any Qualified Bidder, use reasonable efforts to clarify any and all questions such Qualified Bidder may have regarding the Debtors' announcement of the then current highest or otherwise best bid.

g. In the discretion of the Debtors, in consultation with their professionals, each Qualified Bidder shall have the right to propose modifications to its Agreement at the Auction; provided, however, that any such modifications to an Agreement on an aggregate basis and viewed in whole, shall not be less favorable to the bankruptcy estate as determined by the Debtors, in consultation with their professionals.

h. Immediately prior to the conclusion of the Auction, the Debtors, in consultation with their professionals (i) will review each bid made at the Auction; (ii) determine the highest or best bid for the Assets (the "**Successful Bid**" and the entity or entities submitting such Successful Bid, the "**Successful Bidder**"); and (iii) notify all Qualified Bidders at the Auction, prior to its conclusion, of the identity of the Successful Bidder. In making this determination, the factors that the Debtors may consider include, without limitation, the amount of the purchase price, the form of consideration offered, and the Qualified Bidder's ability to close a transaction and the timing thereof.

i. In addition, the Debtors shall determine, in consultation with their professionals, which Qualified Bid, if any, is the next highest or otherwise best Qualified Bid and designate such Qualified Bid as the "**Backup Bid**" which may proceed to closing in the event the Successful Bidder fails to consummate the Successful Bid. A Qualified Bidder that submits the Qualified Bid that is designated as the Backup Bid is the "**Backup Bidder**."

j. At the conclusion of the Auction, any and all key terms of the Successful Bid and the Backup Bid shall be recited on the record to ensure the accuracy thereof and to aid in the final documentation of the sale.

k. All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Bankruptcy Court to resolve any disputes relating to the bidding process or the Auction and to have waived any right to a jury trial in connection with any disputes relating to the Auction, and the construction and enforcement of the Successful Bid, as applicable.

l. In the event that Purchaser does not consummate the purchase of the Assets pursuant to the APA, the Debtors, in consultation with their major stakeholders, shall have full discretion to proceed with an Auction sale of substantially all the Assets or one or more

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Asset Groups or to decline to proceed with the Auction; provided, however, that all creditors and parties in interest shall have the right to object to any such proposed sale.

CONFIRMATION HEARING

22. The sale of the Assets is being made pursuant to the Debtors' Third Amended Joint Chapter 11 Plan of Liquidation [Docket No. ____] (as may be amended from time to time, the "**Plan**"). Approval of the sale of the Assets is subject to confirmation of the Plan. The Confirmation Hearing will be held at a date and time to be determined by the Bankruptcy Court, and notice of such Confirmation Hearing will be sent to all parties in interest. At the Confirmation Hearing, the Debtors shall present the results of the Auction, if applicable, to the Bankruptcy Court and seek approval for the Successful Bid and the Backup Bid, if applicable. The Auction and the Confirmation Hearing may be adjourned in open court from time to time, without further notice. The Auction and the Confirmation Hearing will be held before the Honorable Brian F. Kenney, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Virginia, 200 South Washington Street, Alexandria, Virginia 22314.

23. Any objections to any of the relief to be requested at the Confirmation Hearing must be in writing, state the basis of such objections with specificity and be filed with the

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Bankruptcy Court before an objection deadline to be set by the Bankruptcy Court. All such objections shall be served in accordance with the Sale and Bid Procedures Notice.

24. In the event that a Successful Bidder fails to consummate a purchase in accordance with the Successful Bid, the Backup Bidder shall be designated the Successful Bidder and the Debtors shall be authorized to effect such transaction without further order of the Bankruptcy Court, but subject to the provisions of the Court's Order approving these Bid Procedures. The Successful Bidder and Backup Bidder, if any, should be represented by counsel at the Confirmation Hearing.

CONSUMMATION OF THE PURCHASE

24. The purchase of the Assets shall be consummated as set forth below.

A. Application of Earnest Money Deposit

1. If the Successful Bidder consummates the proposed sale on the terms and conditions of the Successful Bid, the Earnest Money Deposit of such Successful Bidder will be applied to the purchase price at closing.

2. If the Successful Bidder fails to consummate the proposed sale on the terms and conditions of the Successful Bid, breaches the terms and conditions of the Successful Bid, or otherwise fails to perform its obligations hereunder or thereunder, the Debtors may, and

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without further order of the Bankruptcy Court, deem the Successful Bidder to be a “Defaulting Buyer,” at which time the Successful Bid shall be deemed rejected.

3. A Defaulting Buyer automatically forfeits its Earnest Money Deposit.

B. Backup Purchase

1. Upon a determination by the Debtors, in consultation with their professionals, that the Successful Bidder is a Defaulting Buyer, the Debtors will be authorized, but not required, to consummate a sale with a Backup Bidder on the terms and conditions of the Backup Bid without further order of the Bankruptcy Court, provided that the Bankruptcy Court approved such Backup Bid at the Confirmation Hearing.

2. If a Backup Bidder consummates a sale on the terms and conditions of the Backup Bid, the Earnest Money Deposit of such Backup Bidder will be applied to the purchase price at closing. In the event that the Debtors seek to consummate a sale on the terms and conditions of a Backup Bid with a Backup Bidder and such Backup Bidder fails to consummate such sale on or before the alternative closing date, breaches its Backup Bid, or otherwise fails to perform, the Debtors may, in its business judgment and in consultation with their professionals, and without further order of the Bankruptcy Court, deem such Backup Bidder to be a Defaulting Buyer and pursue the same remedies set forth hereinabove with respect thereto (including, but not limited to, retaining and applying the Backup Bidder’s Earnest Money Deposit as part of the

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Debtors' damages resulting from the breach or failure to perform by the Backup Bidder).

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division

In re:

GreenTech Automotive, Inc., et al.⁶

Debtor

)
)
) Chapter 11
) Case No. 18-10651
) Jointly Administered
)
)

NOTICE OF AMENDED BID PROCEDURES, AUCTION DATE,
AND CONFIRMATION HEARING

NOTICE IS HEREBY GIVEN, as follows:

1. On October 17, 2018, GreenTech Automotive, Inc. and WM Industries Corp. (collectively, the “**Debtors**”), filed an amended motion (the “**Bid Procedures Motion**”) requesting entry of an order: (a) approving bid procedures (the “**Bid Procedures**”) for the sale of substantially all the Debtors’ assets, including i) that certain real estate located in Robinsonville, Tunica County Mississippi, consisting of 99.5 acres, more or less, owned by GTA and on which GTA constructed and fitted out a manufacturing facility for automobiles, (ii) a minority interest in (ii) a minority interest in Jiangsu Saleen Automotive Technologies Co., Ltd., a Chinese limited company (“**JSAT**”), which (a) was received by GTA in exchange for the conveyance of its rights in the MyCar intellectual property and certain engineering assistance to JSAT and (b) is held on behalf of GTA by a subsidiary of WMIC, with such subsidiary organized under the laws of the Peoples Republic of China, (iii) litigation claims, if any, that exist, and have not been settled or released, as of the Effective Date⁷ of the Plan, excluding avoidance actions pursuant to

6 The Debtors in these jointly administered chapter 11 cases are GreenTech Automotive, Inc. (Case No. 18-10651), WM Industries Corp. (Case No. 18-10652), Gulf Coast Funds Management, LLC (Case No. 18-10653), American Immigration Center, LLC (Case No. 18-10654), GreenTech Automotive Capital A-3 GP, LLC (Case No. 18-10655), and GreenTech Automotive Partnership A-3, L.P. (Case No. 18-10656).

7 All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Debtors’ Third Amended Joint Chapter 11 Plan of Liquidation (as may be further amended, the “**Plan**”) [Docket No.

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the Bankruptcy Code, which will remain with the Liquidating Trustee of the Debtors, and (iv) all of the membership interests in Gulf Coast Funds Management, LLC, a Louisiana limited liability company (collectively, the “**Assets**”); (b) authorizing an auction (the “**Auction**”) to sell the Assets; (c) approving certain deadlines and the form, manner and sufficiency notice of the foregoing; and (d) granting other related relief.

2. On October ____, 2018, the Court entered an order granting the Bid Procedures Motion and approving the Bid Procedures (the “**Bid Procedures Order**”). This Notice is issued pursuant to the requirements of the Bid Procedures Order. Each capitalized term in the Notice shall have the meaning ascribed to it in the Bid Procedures.

3. The Debtors have entered into an Asset Purchase Agreement (the “**APA**”) with Shenzhen Jin Hong Yuan Investment Management Co., Ltd., a Chinese investment company (“**Purchaser**”) dated October 17, 2018. Pursuant to the APA, the Debtors intend to sell the Assets to the Purchaser for \$50 million in cash. The sale of the Assets will be subject to higher and better offers as set forth in the Bid Procedures. Pursuant to the Bid Procedures and the Bid Procedures Order, the Assets will be sold following an Auction (if more than one Qualified Bid is received), as set forth in the Bid Procedures, and will be sold free and clear of all liens, claims, encumbrances and other interests. The Debtors’ ability to close the transaction(s) contemplated is subject to approval of the United States Bankruptcy Court for the Eastern District of Virginia (the “**Bankruptcy Court**”).

4. The Bid Procedures provide for the following key dates in connection with the proposed sale of the Assets:

Event	Date
Deadline to submit proof of Qualified Bidder qualifications	November ____, 2018
Opening Bid Deadline	November ____, 2018

THESE DATES ARE SUBJECT TO CHANGE BY THE DEBTORS OR THE BANKRUPTCY COURT. ALL PARTIES ARE ENCOURAGED TO CHECK THE BANKRUPTCY COURT DOCKET FOR CHANGES TO THESE DATES.

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THE DATE FOR THE AUCTION (IF REQUIRED), THE DEADLINE FOR FILING OBJECTIONS TO THE SALE OF THE ASSETS AND THE CONFIRMATION OF THE PLAN, AND THE HEARING ON CONFIRMATION OF THE PLAN SHALL BE SET BY THE BANKRUPTCY COURT. NOTICE OF THESE DATES AND DEADLINES SHALL BE PROVIDED BY THE DEBTORS TO ALL CREDITORS AND PARTIES IN INTEREST.

Copies of the Bid Procedures Order are available for review at the Office of the Clerk of the Court, United States Bankruptcy Court, 200 South Washington Street, Alexandria, Virginia 22314, or upon request made to the undersigned counsel.

5. The sale of the Assets is being made pursuant to the Debtors' Third Amended Joint Chapter 11 Plan of Liquidation [Docket No. ____] (as may be amended from time to time, the "**Plan**"). Approval of the sale of the Assets is subject to confirmation of the Plan. The Confirmation Hearing will be held on a date to be determined by the Bankruptcy Court, with notice of the date of such Hearing to be provided by the Debtors to all creditors and parties in interest. The Confirmation Hearing may be adjourned in open court from time to time, without further notice. The Confirmation Hearing will be held before the Honorable Brian F. Kenney, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Virginia, 200 South Washington Street, Alexandria, Virginia 22314.

6. Any objection to any of the relief to be requested at the Confirmation Hearing must be in writing, state the basis of such objection with specificity, and shall be filed with the Court, with a copy to Mark S. Lichtenstein, Esquire, Crowell & Moring LLP, 590 Madison Avenue, 20th Floor, New York, NY 10022 and Kristen E. Burgers, Esquire, Hirschler Fleischer, 8270 Greensboro Drive, Suite 700, Tysons, Virginia 22102, counsel for the Debtors, so that the objection is actually received by deadline set by the Court.

7. All requests for information concerning the Assets, the sale or the Bid Procedures, including requests for copies of the Motion or the Bid Procedures Order, should be directed in writing to counsel for the Debtors, Mark S. Lichtenstein, Esquire, Crowell & Moring LLP, 590 Madison Avenue, 20th Floor, New York, NY 1022 and Kristen E. Burgers, Esquire, Hirschler Fleischer, 8270 Greensboro Drive, Suite 700, Tysons, Virginia 22102.

Dated: _____, 2018

Respectfully submitted,

/s/ Kristen E. Burgers
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this ___ day of _____, 2018, a copy of the foregoing Notice of Bid Procedures, Auction Date, and Confirmation Hearing was served (a) by operation of this Court's CM/ECF electronic case management system on the parties identified on Exhibit A (ECF Service List), (b) by first-class mail on the parties identified on Exhibit B (First Class Mail Service List), and (c) by first-class mail on the Purchaser and on all entities known to have expressed an interest in bidding on the Assets.

/s/ Kristen E. Burgers
Kristen E. Burgers

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EXHIBIT A

ECF SERVICE LIST

Electronic Mail Notice List - Parties in the case only

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- John P. Fitzgerald, III: ustpreion04.ax.ecf@usdoj.gov
- Timothy G. Moore: tmoore@spottsfain.com
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EXHIBIT B

FIRST-CLASS MAIL SERVICE LIST

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US Securities & Exchange Commission
950 E. Paces Ferry Road, NE, Suite 900
Atlanta, GA 30326-1382

Scott Abeles
Gerard Fox Law PC
3050 K Street, NW
Washington, DC 20007

Virginia Department of Taxation
PO Box 1115
Richmond, VA 23218-1115

Tunica County, Mississippi
c/o John Keith Perry Jr.
5699 Getwell Road Building G5
Southaven, MS 38672

Norma Anderson
Tax Collector, Tunica Co.
PO Box 655
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Virtual Integrated Analytics
Solutions Inc.
1400 Broadfield Boulevard, Suite 325
Houston, TX 77084

Akerman LLP
IOLA Account
666 Fifth Street, 20th Floor
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Quality Metalcraft Inc.
33355 Glendale Avenue
Livonia, MI 48150

Swoosh Technologies & Solution
1422 Elbridge Payne Road, Suite 230
Chesterfield, MO 63017

Sheehan & Associates, PLC
1460 Walton Boulevard, Suite 102
Rochester, MI 48309

Honigman Miller Schwartz &Cohn
2290 First National Building
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PO Box 210
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Los Angeles, CA 90067

Jiangsu Saleen Auto Tech Co.
Building 7&8 No. 299 Wenshui Road
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EXHIBIT C

PURCHASER AND INTERESTED PARTIES SERVICE LIST

10598119.5 043227.00001